

CITY OF HIALEAH



SUMMARY AGENDA/MINUTES OF THE MEETING

DEFERRED COMPENSATION & DEFINED CONTRIUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: MONDAY, MAY 4, 2015

Time: 10:00 AM

Place: City Hall
Council Chambers, 3rd Floor
501 Palm Avenue
Hialeah, FL 33010

Agenda

1. Call to Order

Meeting was called to order at 10:00 a.m.

Roll call/Members Present:

- Ines Beecher
- Hillah Mendez
- Roberto Lloyd-Still
- Yrama Medina
- Ricardo Fernandez
- Williams Guerra

Members Absent

- Armando Vidal (joined meeting 31 minutes after roll call)
- Yrama Medina

Also Present

- Frank Wan, Burgess Chambers & Assoc.
- Ana Aguirre, Nationwide
- Ninoska Calzadilla, Nationwide
- Terry Ferguson, ICMA

2. Minutes of Meeting of February 2, 2015

Motion to approve Minutes of the Deferred Compensation Committee meeting held on Monday, February 2, 2015 by Ines Beecher, second by Ricardo Fernandez (APPROVED 5-0)

3. Quarterly Report on Plans/Presentation by Frank Wan from Burgess Chambers & Assoc.

REPORT: Frank Wan submitted quarterly reports on the 457(b) and 401(a) plans. Mr. Wan confirmed the closing of PIMCO as of April 8, 2015 and all new contributions redirected to Nationwide Highmark as an equivalent fund in the same category. At the following meeting Mr. Wan would propose the elimination of redundant funds to narrow the available choices on the plan's fund lineup. Mr. Wan asked for the approval of the letter to be mailed to plan participants advising them of the walling off of four funds; SP Index, NW Money Market, Federated 2.5% and Morley Stable Value. The committee recommended changes to clearly indicate to recipients that all existing investments would remain and only new money invested in these funds would be redirected to the selected replacement funds.

Motion to Approve Letter as Amended by Ines Beecher, second by Ricardo Fernandez (APPROVED 5-0).

Mr. Vidal joined the meeting 31 minutes after meeting was called to order.

4. Presentation by Jeff Bean and Denise Fortune of the U.S. Conference of Mayors

Mr. Bean and Ms. Fortune spoke about best practices for deferred compensation plan sponsors

5. Report from Ana Aguirre on behalf of Nationwide

Mr. Aguirre informed the committee on Nationwide's efforts to host quarterly workshop for the benefit of all plan participants

6. Unfinished Business

- a. Loans for retirees

Motion to amend loan provisions to allow loans for all plan participants in the deferred compensation plan by Ricardo Fernandez, second by Ines Beecher (APPROVED 5-1).

Motion to amend loan provisions to allow loans for all plan participants in the defined contribution plan by Ines Beecher, second by Ricardo Fernandez (APPROVED 5-1).

Motion to require Nationwide and ICMA to present yearly reports on a fiscal year basis about the loan activities including outstanding loan amounts to total plan assets ratios as a

management tool to track loan activities by Ines Beecher, second by Ricardo Fernandez (APPROVED 6-0).

7. New Business

Frank Wan presented an initial draft of a quarterly newsletter for review and comment at the next meeting.

Next Meeting Monday, November 9, 2015 at 10 a.m.

Meeting adjourned at 11:57 a.m.

Any person wishing to appeal any decision made by the committee with respect to any matter considered at this meeting, will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodations to participate in the proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, you may telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).